



FOR IMMEDIATE RELEASE:

For additional information please contact:

Jose Hung

Investor Relations

Banco de Credito

Phone: (511) 349-0590

E-mail: jhung@bcp.com.pe

Web site: <http://www.credicorpnet.com>

Alfredo Montero

General Manager

Banco de Credito New York Branch

Phone: (212) 644-6644

Fax: (212) 826-9852

E-mail: amontero.bcpny@worldnet.att.net

**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 1998**

(Lima, Peru, August 4, 1998) - Credicorp, Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the second quarter ended June 30, 1998.

Credicorp announced net income of US\$25.4 million for the quarter ended June 30, 1998, 16.5% below US\$30.4 million in the second quarter of last year, resulting in earnings per share of US\$0.313 and US\$0.375, respectively. Net income for the six months period ended June 30, 1998, was US\$48.1 million, 19.8% below US\$60.0 million in the same period of 1997, resulting in earnings per share of US\$0.594 and US\$0.741, respectively.

I. CREDICORP LTD. AND SUBSIDIARIES

**CREDICORP LTD. AND SUBSIDIARIES
SUMMARY OF RESULTS**

(In U.S.\$ millions, except net income per share)

	Three months ended			Six months ended	
	30.06.97	31.03.98	30.06.98	30.06.97	30.06.98
Net interest income	101.8	94.2	106.9	196.3	201.1
Provisions for possible loan losses, net	25.6	26.3	41.0	43.9	67.3
Other income	89.8	89.3	92.7	169.3	182.0
Claims on insurance activities	19.4	23.8	21.3	33.0	45.1
Operating expense	100.1	103.3	108.7	196.3	211.9
<u>Income before income tax and result</u>					
— from exposure to inflation	46.6	30.1	28.7	92.4	58.8
Translation result	(2.0)	3.1	11.6	(1.8)	14.6
Income Tax	(10.6)	(7.5)	(11.3)	(22.9)	(18.8)
Minority Interest	(3.7)	(2.9)	(3.6)	(7.7)	(6.5)
Net Income	30.4	22.8	25.4	60.0	48.1
Net Income per share (1)	0.375	0.281	0.313	0.741	0.594

(1) Based on 81.00 million outstanding shares in all periods. Following a share dividend in March 1998, the total number of shares outstanding increased to 94.38 million. However, as 13.38 million are held by affiliates as treasury shares, the net consolidated outstanding shares are 81.00 million, increasing from 73.59 million net shares before the dividend.

Net income, comparing the second quarter of 1998 with that of 1997, declined in spite of increases in net interest income and non-financial income which were offset by higher provisions for possible loan losses and by increases in operating expenses. During the second quarter of 1998, return on net average shareholders' equity ("ROE") was 13.6%, compared to 17.9% in the same period of 1997, on an annual basis. Return on average total assets ("ROA") was 1.3% during the second quarter of 1998, compared to 1.8% in the same period of 1997, annualized.

I.1 INTEREST INCOME AND OTHER INCOME

Net interest income for the second quarter of 1998 was US\$106.9 million, compared to US\$101.8 million in the same quarter of the previous year. Net interest income resulted from increased volume of interest earning assets, offset by a lower interest margin. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 6.49% during the second quarter of 1998, although higher than 5.70% in the first quarter of 1998, it decreased from 7.16% in the second quarter of 1997. Compared to the first quarter of 1998, the margin increased principally due to higher returns on the loan portfolio, partly because of increased lending in local Nuevos Soles, and also due to higher dividend income and lower funding costs.

Interest earning assets, as averages of beginning and ending balances, grew 16.0% to US\$6.6 billion compared to the second quarter of last year, but remained similar to the first quarter of 1998.

Deposits and other obligations reached US\$5.5 billion at the end of June 1998, increasing 7.8% compared to June 1997, but decreased 2.9% since March 1998. Due to banks and correspondents increased from US\$975.8 million at March 1998 to US\$1,019.5 million at the end of the second quarter of 1998.

Non-interest income was US\$92.7 million in the second quarter of 1998, growing 3.2% over income of US\$89.8 million in the same period of 1997. The non-interest income components had the following growth rates with respect to the prior year quarter and to the first quarter of 1998:

<i>(% change and US\$Mn)</i>	2Q97	2Q98	2Q98 vs 1Q98	2Q98 vs 2Q97
Commissions for banking services	38.4	38.2	13.8%	-0.4%
Net premiums	25.7	30.6	1.4%	18.4%
Gains from sale of securities	7.3	7.9	485.5%	8.6%
Gains from foreign exchange	6.4	6.7	-6.2%	4.7%
Other income	11.9	9.2	-45.9%	-22.7%
Total Non-Interest Income	89.8	92.7	3.8%	3.2%

I.2 OPERATING EXPENSES

Operating expenses for the second quarter of 1998 increased 8.6% to US\$108.7 million from US\$100.1 million in the same period of the previous year. Credicorp's expense components had the following variations:

<i>(% change and US\$ Mn)</i>	2Q97	2Q98	2Q98 vs 1Q98	2Q98 vs 2Q97
Salaries and employee benefits	45.0	47.8	1.6%	6.3%
General, administrative, and taxes	39.8	38.3	1.1%	-3.7%
Depreciation and amortization	7.6	9.3	3.7%	22.7%
Other	7.8	13.3	41.4%	71.0%
Total Operating Expense	100.1	108.7	5.2%	8.6%

The efficiency ratio (operating expense, net of employee profit sharing expense, as a percentage of total income) was 53.8% in the second quarter of 1998, increasing from 51.7% in the second quarter

of last year. Operating expenses as a percentage of average total assets was 5.4% in the second quarter of 1998, improving from 5.7% in the same quarter of the previous year.

I.3 LOAN QUALITY

Credicorp's total assets were US\$7.9 billion at June 30, 1998, increasing 13.0% compared to June 1997, but 2.1% below total assets at the end of the previous quarter. The loan portfolio as of June 30, 1998 totaled US\$4.8 billion, an increase of 0.6% in the second quarter of 1998 and 15.0% since the second quarter of last year. Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	2Q97	1Q98	2Q98
Total loans	4,180.8	4,782.7	4,808.8
Past due loans	188.0	216.2	251.8
Loan loss reserves	193.9	219.6	241.9
Past due / Total loans	4.5%	4.5%	5.2%
Reserves / Past due	103.1%	101.6%	96.1%

I.4 NET INCOME CONTRIBUTION

Credicorp's principal subsidiaries contributed to consolidated net income as follows:

<i>(% contribution and US\$Mn)</i>	2Q97	1Q98	2Q98
Banco de Credito	74.5%	77.8%	59.8%
Atlantic	31.8%	27.7%	25.6%
PPS	1.0%	5.8%	15.1%
Banco Tequendama	2.1%	-4.5%	-4.6%
Credicorp and others	-9.4%	-6.8%	4.0%
Total	100.0%	100.0%	100.0%
Net Income	US\$30.4	US\$22.8	US\$25.4

In the second quarter of 1998, BCP's contribution decreased compared to its net income reported according to Peruvian GAAP, principally due to lower translation results (US\$10.6 million) versus inflation adjustment gains (US\$16.1 million). The contribution by Credicorp and other subsidiaries improved due to increased dividend income from electrical companies, US\$3.5 million in this quarter versus US\$0.7 in the first quarter of 1998.

I.5 RECENT AQUISITIONS

In May 1998, Solucion Financiera de Credito, a BCP subsidiary specialized in consumer loans, acquired approximately US\$22 million in loans from a local Bank, with which it almost doubled its loan portfolio and number of clients.

In July 1998, Credicorp acquired 97% of the shares of Banco de La Paz, in Bolivia, expecting to merge it with its subsidiary Banco de Credito de Bolivia. At May 30, 1998, Banco de La Paz had 20 offices, total assets of US\$194.8 million, total loans of US\$147.8, deposits of US\$109.9, and net equity of US\$15.3 million. With the merger, Banco de Credito de Bolivia would grow the volume of its operations in approximately 50%.

II. BANCO DE CREDITO DEL PERU AND SUBSIDIARIES (“BCP”)

II.1 NET INCOME

For the second quarter of 1998, BCP reported a consolidated net income of S/.68.6 million (US\$23.6 million), decreasing 10.0% from S/.76.2 million (US\$26.3 million) for the same period of 1997. Consolidated net income for the first six months of 1998 was S/.126.4 million (US\$43.6 million), decreasing 18.0% from S/.154.1 million (US\$53.1 million) in the prior year period. Net income decreased principally due to higher provisions for loan losses partially offset by increased inflation adjustment results.

Return on average shareholders’ equity (“ROE”) in the second quarter of 1998, on an annualized basis, was 18.1% (23.0% in the same period of 1997). Return on assets (“ROA”) for the corresponding second quarters of 1998 and 1997 was 1.5% and 1.9%, respectively.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES SUMMARY OF RESULTS (1)

(In constant S/. and U.S.\$ millions, except net income per share)

	Three months ended				Six months ended		
	30.06.97	31.03.98	30.06.98	30.06.98	30.06.97	30.06.98	30.06.98
				US\$			US\$
Net interest income	252.9	233.8	262.6	\$90.5	489.2	496.4	\$171.2
Provisions for loan losses, net	66.9	74.8	113.5	\$39.1	117.1	188.2	\$64.9
Other income	156.0	142.1	139.9	\$48.3	287.9	282.1	\$97.3
Operating expense	239.0	236.5	241.3	\$83.2	464.2	477.8	\$164.8
Income before income tax and result from exposure to inflation	103.0	64.6	47.8	\$16.5	195.8	112.4	\$38.8
Result from exposure to inflation	(9.6)	9.1	46.8	\$16.1	6.6	55.9	\$19.3
Income Tax	17.2	15.9	26.1	\$9.0	48.3	41.9	\$14.5
Net Income	76.2	57.8	68.6	\$23.6	154.1	126.4	\$43.6
Net Income per share (2)	0.087	0.066	0.078	\$0.027	0.175	0.144	\$0.050

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of June 30, 1998. Figures in US\$ have been translated at the exchange rate of S/.2.90 to the dollar.

(2) Based on 880.0 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.262.6 million (US\$90.5 million), increasing 3.8% compared to the second quarter of 1997, and 12.3% above the first quarter of 1998. Compared to the second quarter of 1997, net interest income increased due to growth in average interest earning assets of 16.3% partially offset by a lower net interest margin.

In the second quarter of 1998, the net interest margin decreased to 6.37% compared to 7.14% in the prior year quarter, but increased from 5.74% in the first quarter of 1998. Compared to the first quarter of 1998, the increase in net interest margin is principally a result of increased local currency loans, increased higher margin business segments in the loan portfolio, and lower funding costs.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest concepts, decreased 10.3% to S/.139.9 million (US\$48.3 million) in the second quarter of 1998 with respect to the same period in the prior year. In the second quarter of 1998, fees from banking services amounted to S/.100.2 million (US\$34.6 million), 2.2% below such income in the same period in 1997. Fees on the most important banking services had the following growth rates:

<i>(In constant Soles Mn.)</i>	2Q97	2Q98	Growth
Contingent credits	11.9	6.7	-43.2%
Foreign Trade	8.8	7.6	-14.4%
Account Maintenance	24.3	28.3	16.1%
Insurance	6.5	8.2	27.4%
Collections fees	17.8	16.0	-10.2%
Fund transfer services	14.8	12.1	-18.5%
Credit card fees	9.6	9.5	-0.5%
Brokerage	6.7	5.9	-12.3%
Other	2.1	5.9	184.7%
Total	102.5	100.2	-2.2%

Net gains from the sale of securities decreased from S/.17.3 million in the second quarter of 1997 to S/.7.4 million in the current quarter, principally due to adverse capital market conditions.

Gains from foreign exchange transactions increased 23.6%, from S/.17.2 million in the second quarter of 1997 to S/.21.3 million in the second quarter of 1998. The increase in this business line is attributable to growth in volume partly offset by decreased margins.

Comparing the second quarter of 1997 to the same period in 1998, other income decreased from S/.18.9 million to S/.11.0 million principally due to lower prior year earnings concepts.

II.4 OPERATING EXPENSES

During the second quarter of 1998, operating expenses reached S/.241.3 million (US\$83.2 million), an increase of 0.9% over the same period in 1997. Approximately 46% of the operating expenses were attributable to employee salaries and other expenses related to personnel. These expenses increased 2.3% to S/.109.9 million (US\$37.9 million) from the same period of the previous year. At the end of the current quarter the number of employees increased by 165, to 6,608, 130 of which are additional positions in Solución Financiera de Credito.

General and administrative expenses, which represented 32% of overall operating expenses, were S/.76.9 million (US\$26.5 million) in the second quarter of 1998, decreasing 13.6% with respect to expenses in the same quarter of last year. The most significant expenditures were:

<i>(In constant Soles Mn.)</i>	2Q97	2Q98	Growth
Office supplies and operating costs	18.3	14.0	-23.8%
Communications	11.9	7.8	-34.0%
Third party fees and insurance	15.9	13.8	-13.2%
Transport of currency and securities	11.2	8.9	-20.4%
Systems and maintenance	9.6	10.9	12.9%
Advertising and marketing	10.8	10.4	-3.1%
Other	11.4	11.1	-2.6%
Total	89.1	76.9	-13.6%

The Other expense caption, of operating expenses, increased from S/.12.4 million in the second quarter of 1997 to S/.21.8 million in the present quarter, mostly because of increased provisions for assets received in lieu of loan payments and for other contingencies.

The ratio of operating expenses (without employee profit sharing expense) as a percentage of average total assets improved from 5.8% in the second quarter of 1997 to 5.0% in this period.

Operating expenses, as a percentage of total income, increased from 57.8% to 58.9% for the second quarters of 1997 and 1998, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP were S/.19.0 billion (US\$6.6 billion) at the end of June 1998, a 1.3% increase over the prior quarter and a 15.8% increase since the same quarter of last year. At June 1998, the loan portfolio, net of provisions, represented 62.2% of total assets, compared to 60.8% in the prior year quarter. In the second quarter of 1998 the Soles portion of the loan portfolio was 15.1%, increasing from 14.1% at the end of March 1998, but below 18.3% at June 1997.

As of June 30, 1998, total deposits were S/.14.6 billion (US\$5.0 billion), almost unchanged since March 31, 1998, but 11.5% above the June 1997 balance. During the second quarter of 1998, demand deposits grew by 4.6%, while time and savings deposits decreased by 0.6% and 1.1%, respectively. At the end of the second quarter of 1998, Nuevos Soles deposits comprised 20.5% of total deposits, compared to 19.1% the year before, and increasing from 20.3% as of March 31, 1998.

Total loans increased 3.3% in the second quarter of 1998, to S/.12.5 billion (US\$4.3 billion), and 18.7% since June 1997. The loan portfolio grew principally in the middle market and retail segments, while corporate loans decreased. Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	2Q97	1Q98	2Q98
Corporate	35.0%	40.9%	36.6%
Middle market	38.5%	30.5%	33.9%
Retail:	26.5%	28.6%	29.4%
- small business	14.5%	15.2%	15.1%
- home mortgage	6.7%	6.5%	6.7%
- consumer	2.5%	4.3%	5.1%
- credit cards	2.8%	2.6%	2.5%
Total	100.0%	100.0%	100.0%
Total Loans	S/.10,496	S/.12,060	S/.12,457

During the second quarter of 1998, middle market loans increased 14.9% to S/.4.2 billion (US\$1.5 billion), while corporate loans decreased by 7.5% to S/.4.6 billion (US\$1.6 billion), mostly due to the reclassification of approximately US\$100 million from the corporate to the middle market sector. In this period, retail loans grew 6.4% to S/.3.7 billion (US\$1.3 billion). Retail loans, on a product-by-product basis, show the following changes:

<i>(% change and constant S/. Mn)</i>	2Q97	2Q98	2Q98 vs 1Q98	2Q98 vs 2Q97
Small business loans	1,534	1,877	2.5%	22.4%
Mortgage loans	699	840	7.1%	20.2%
Consumer loans	263	639	22.7%	142.2%
Credit card loans	290	310	0.0%	7.0%
Total Retail	2,786	3,666	6.4%	31.6%

At the close of June 1998, contingent credits were S/.3.0 billion (US\$1.0 billion), 5.0% above the balance at March 1998 but decreasing 2.6% since June 1997. Guarantees and stand-by letters of credit, which comprised 56% of such contingent credits, decreased 0.8% to S/.1.7 billion (US\$580.2 million) since the first quarter of 1998. Letters of credit which totaled S/.401.3 million (US\$138.4 million) at June 30, 1998, increased 4.4% from the balance of S/.384.6 million (US\$132.6 million) at March 1998. Foreign exchange futures operations increased 24.7%, from S/.559.9 million (US\$193.1 million) as of March 1998, to S/.698.0 million (US\$240.7 million) at the end of the second quarter of 1998.

II.6 LOAN QUALITY

Loan quality indicators deteriorated in the second quarter of 1998. Past due loans as a percentage of total loans were 5.58% at June 1998, compared to 4.86% at March 1998.

At the end of the second quarter of 1998, past due loans were S/.695.4 million (US\$239.8 million), increasing 18.8% over S/.585.5 million (US\$201.9 million) as of March 1998. Past due loans increased mostly related to the middle market and small business segments customers.

Refinanced loans increased to S/.191.8 million (US\$66.1 million) as of June 1998, from S/.148.8 million (US\$51.3 million) at March 1998, mostly related to loans to retail commerce and to agro-industrial companies.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the second quarter of 1998 for a total of S/.50.6 million (US\$17.4 million). This compared to charge-offs of S/.15.1 million (US\$5.2 million) in the second quarter of 1997, and S/.45.1 million (US\$15.6 million) in the first quarter of 1998.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) represented 12.5% of the total loan portfolio at the end of the second quarter of 1998, increasing from 12.0% in June of 1997, and from 12.3% at the end of the prior quarter. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	2Q97	1Q98	2Q98
A: Normal	74.5%	74.8%	75.6%
B: Potential Problem	13.5%	12.9%	11.8%
C: Deficient	6.9%	6.1%	5.6%
D: Doubtful	3.9%	4.6%	4.4%
E: Loss	1.2%	1.6%	2.5%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.10,496	S/.12,060	S/.12,457

As of June 30, 1998, loan loss provisions outstanding totaled S/.643.6 million (US\$221.9 million) increasing 13.2% since March 31, 1998. The ratio of loan provisions to past due loans reached 92.6% at the end of the second quarter of 1998, decreasing from 97.1% at the end of the prior quarter.

Of total provisions outstanding at the end of the second quarter, S/.38.5 million (US\$13.3 million) corresponded to generic provisions, of which S/.32.6 million (US\$11.2 million) corresponded to loans classified in the Normal (A) risk category. At March 31, 1998, generic provisions were S/.44.0 million (US\$15.2 million), of which S/.29.6 million (US\$10.2 million) were for Normal (A) credits.

In the second quarter of 1998, S/.113.5 million (US\$39.1 million) of loan loss provisions, net of recoveries, were charged against income, increasing 69.7% from S/.66.9 million (US\$23.1 million) of provisions made during the second quarter of last year. During the first quarter of 1998, such provision expense reached S/.74.8 million (US\$25.8 million). Provision expense charged by business segment was:

<i>(% of Provision expense and S/Mn const.)</i>	4Q97	1Q98	2Q98
Corporate Banking	5.1%	-1.2%	2.5%
Middle Market	32.4%	42.2%	32.7%
Retail	62.4%	59.0%	64.8%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense	S/.66.9	S/.74.8	S/.113.5

II.7 CAPITAL ADEQUACY

At the end of the second quarter of 1998, BCP's unconsolidated ratio of weighted assets to regulatory capital was 9.3 to 1.0 (10.8%), while the corresponding consolidated ratio was 10.1 to 1.0 (9.9%). As of June 30, 1998, BCP's consolidated "regulatory capital" was S/.1,509.3 million (US\$520.4 million), remaining similar to the balance at the first quarter of 1998. Regulatory capital included S/.137.5 million of subordinated debt at June 1998 (S/.135.4 million as of March 1998).

	BCP unconsolidated		BCP consolidated	
<i>(In constant Soles Mn.)</i>	2Q97	2Q98	2Q97	2Q98
Regulatory capital	1,218	1,322	1,369	1,509
Risk weighted assets	12,011	12,244	13,985	14,933
Weighted assets / Capital	9.9	9.3	10.2	10.1
Capital / Weighted Assets	10.1%	10.8%	9.8%	9.9%

III. ATLANTIC SECURITY HOLDING CORPORATION AND SUBSIDIARIES (“ASHC”)

Net income for the quarter ended June 30, 1998 was US\$8.8 million, 14.2% below US\$10.2 million in the prior year quarter. Net income for the first six months of 1998 was US\$15.1 million, 15.9% below US\$18.0 million in the 1997 period. Decreased net income in the second quarter of 1998 was mainly due to lower dividend income and to decreased earnings from securities transactions.

Net earnings before considering securities transactions, including realized and unrealized gains or losses, decreased 8.4% to US\$8.5 million from US\$9.3 million in the second quarter of 1997. Net interest income, which includes dividend income, was US\$9.3 million in the second quarter of 1998, 6.9% below US\$10.0 million in the prior year quarter. Without including dividends, net interest income was US\$4.7 million in the second quarter of 1998, compared to US\$4.4 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, increased from 2.2% during the second quarter of 1997 to 2.3% in the 1998 quarter.

Net earnings on securities transactions, realized and unrealized, was US\$0.3 million in the second quarter of 1998, compared to US\$0.9 million in the same period of 1997. Net earnings on securities for the first six months of 1998 was US\$1.0 million compared to US\$5.9 million in the same period of 1997.

The loan portfolio, net of provisions, was US\$261.7 million as of June 30, 1998, decreasing from a balance of US\$307.9 million at the end the first quarter of 1998, and from US\$301.1 million at June 1997, mainly because of the repayment of foreign trade operations whose proceeds were used to reduce balances due to banks. Funds under management increased to US\$331.9 million in June 1998, from US\$299.1 million at March 1998, and from US\$268.7 million in the second quarter of 1997. Deposits decreased to US\$534.7 million at June 1998 from US\$567.2 million at the end of the prior quarter, and from US\$596.5 million at the end of June 1997. Deposit loss is related to the increase in third party funds under Atlantic’s management.

Net equity reached US\$253.4 million at the end of June 1998, decreasing from US\$288.1 million in the prior quarter, due to the lower valuation of Credicorp shares and to the distribution of US\$30.0 million in dividends. Without considering unrealized gains on Credicorp shares, net equity would be US\$125.6 million as of June 1998 (US\$146.8 million in March 1998).

At the end of the second quarter of 1998, there were no registered past due loans, while reserves for possible loan losses were US\$9.1 million, remaining similar to the level at the prior quarter.

Return on shareholders’ equity (“ROE”), based on net equity without unrealized gains on Credicorp shares, was 25.8% in the second quarter of 1998 compared to 30.1% in the same period of 1997. ROE was 13.0% in the second quarter of 1998 on an annualized basis, while the return on average assets (“ROA”) was 3.4%. During the second quarter of 1997, annualized ROE was 12.8% and ROA 3.9%.

The ratio of operating expenses over average assets was 1.0% in the second quarter of 1998 compared to 0.9%, annualized, during the same period in 1997. The ratio of operating expenses to average assets including funds under management was 0.8% in the second quarter of 1998 remaining similar to the prior year quarter.

IV. EL PACIFICO-PERUANO SUIZA AND SUBSIDIARY (“PPS”)

Consolidated net income for the second quarter of 1998 was S/.29.8 million (US\$10.3 million), 45.2% above net income of S/.20.5 million (US\$7.1 million) in the prior year period. Net income for the first six months of 1998 was S/.35.3 million (US\$12.2 million), 5.9% below S/.37.5 million (US\$12.9 million) in the same period in 1997. Net income of the second quarter of 1998 increased compared to the prior year period principally due to higher financial revenue. Return on average shareholders' equity (“ROE”) was 61.1% in the second quarter of 1998, increasing from 45.6% during the same period of last year.

In the second quarter of 1998, total premiums were S/.113.7 million (US\$39.2 million) similar to the prior year quarter. Net premiums earned, net of reinsured premiums and of technical reserves, were S/.90.4 million (US\$31.2 million) in the second quarter of 1998, increasing 12.2% over S/.80.6 million (US\$27.8 million) in the same quarter of 1997.

Comparing results for the first six months of 1998 and 1997, growth of the health and medical assistance insurance (22.5% of total premiums) was 25.8%; property lines, fire and technical lines (17.0% of total premiums), grew 4.4%; while the automobile insurance line (17.7% of total premiums) decreased 1.6% due to the early cancellation of policies that were having poor results. Premiums issued by the subsidiary El Pacifico Vida (19.6% of total premiums) increased 31.7% in the second quarter of 1998 compared to the prior year quarter. Growth in pension fund benefits insurance was 13.9%, while group life insurance and individual life insurance policies increased 52.0%.

Net underwriting results were S/.21.3 million in the second quarter of 1998, above S/.18.9 million in the prior year quarter, mainly because of lower technical reserves for the marine hull line. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 18.7% in the second quarter of 1998, increasing from 16.6% in the prior year period.

Net claims incurred in the second quarter of 1998 were S/.61.8 million increasing 11.2% from S/.55.6 million in the second quarter of 1997. The net loss ratio (net claims to net premiums) increased from 65.4% to 68.1% comparing the second quarters of 1997 and 1998, respectively.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) was 98.5% in the second quarter of 1998, above the 92.3% of the prior year period, increasing mainly because of claims in the fire and technical lines (181.6% and 162.5%, respectively). Operating expenses increased 25.8% to S/.18.7 million mainly due to increased personnel and third party fee expenses, related to operating volume, and to higher provisions for receivables. Operating expenses over net premiums increased from 17.5% to 20.6% comparing the second quarter of 1997 and 1998, respectively.

As of June 30, 1998, total assets were S/.639.7 million (US\$220.6 million) increasing 20.5% compared to the balance at the end of the prior year quarter. Investments in real estate and financial assets were S/.400.1 million (US\$138.0 million) in the second quarter of 1998, increasing 28.6% from the balance of the prior year quarter.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Jun. 30, 1997	Dec. 31, 1997	Mar. 31, 1998	Jun. 30, 1998
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	335,302	306,482	319,866	408,235
Interest bearing deposits in banks	<u>1,348,107</u>	<u>1,501,686</u>	<u>1,529,902</u>	<u>1,387,799</u>
	<u>1,683,409</u>	<u>1,808,168</u>	<u>1,849,768</u>	<u>1,796,034</u>
MARKETABLE SECURITIES, net	466,588	607,117	626,093	509,808
LOANS	<u>4,180,764</u>	<u>4,573,781</u>	<u>4,782,661</u>	<u>4,808,827</u>
Current	3,992,790	4,392,543	4,566,420	4,556,999
Past Due	187,974	181,238	216,241	251,828
Less - Reserve for possible loan losses	(193,853)	(209,810)	(219,606)	(241,948)
LOANS NET	<u>3,986,911</u>	<u>4,363,971</u>	<u>4,563,055</u>	<u>4,566,879</u>
INVESTMENT SECURITIES AVAILABLE FOR SALE	172,464	203,374	201,943	209,660
REINSURANCE ASSETS	34,812	35,576	55,565	68,403
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	29,936	32,273	32,881	34,500
PROPERTY, PLANT and EQUIPMENT, net	255,639	273,201	268,856	283,293
DUE FROM CUSTOMERS ON ACCEPTANCES	47,991	69,363	58,377	52,479
OTHER ASSETS	318,126	410,414	417,069	384,215
TOTAL ASSETS	6,995,876	7,803,457	8,073,607	7,905,271
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	716,118	551,391	689,794	638,189
Interest bearing	<u>4,403,091</u>	<u>4,880,862</u>	<u>4,993,454</u>	<u>4,880,189</u>
	<u>5,119,209</u>	<u>5,432,253</u>	<u>5,683,248</u>	<u>5,518,378</u>
DUE TO BANKS AND CORRESPONDENTS	631,263	963,361	975,797	1,019,549
ACCEPTANCES OUTSTANDING	47,991	69,363	58,377	52,479
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	58,186	71,989	99,151	116,648
RESERVE FOR UNEARNED PREMIUMS	59,605	63,994	62,308	60,850
REINSURANCE PAYABLE	12,255	11,420	10,931	7,694
OTHER LIABILITIES	283,660	351,763	357,345	274,156
MINORITY INTEREST	90,139	95,910	93,383	97,086
TOTAL LIABILITIES	6,302,308	7,060,053	7,340,540	7,146,840
NET SHAREHOLDERS' EQUITY	<u>693,568</u>	<u>743,404</u>	<u>733,067</u>	<u>758,431</u>
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	6,995,876	7,803,457	8,073,607	7,905,271
CONTINGENT CREDITS	1,055,556	1,091,345	1,040,622	1,078,942

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended			Six months ended	
	30.06.97	31.03.98	30.06.98	30.06.97	30.06.98
INTEREST INCOME					
Interest on loans	171,971	165,647	179,057	335,679	344,704
Interest and dividends on investments:	2,915	2,739	5,908	3,694	8,647
Interest on deposits with banks	17,364	16,864	18,951	31,169	35,815
Interest on trading securities	9,792	17,403	16,280	19,207	33,683
Total Interest Income	202,042	202,653	220,196	389,749	422,849
INTEREST EXPENSE					
Interest on deposits	76,910	82,202	88,104	148,495	170,306
Interest on borrowed funds	18,633	22,456	21,335	35,795	43,791
Other interest expense	4,655	3,807	3,862	9,164	7,669
Total Interest Expense	100,198	108,465	113,301	193,454	221,766
Net Interest Income	101,844	94,188	106,895	196,295	201,083
Provision for possible loan losses, net	25,576	26,318	40,964	43,876	67,282
Net interest income after provision for possible loan losses	76,268	67,870	65,931	152,419	133,801
OTHER INCOME					
Fees and commissions from banking services	38,356	33,588	38,214	72,264	71,802
Net gains from sales of securities	7,302	1,355	7,933	14,292	9,288
Net gains on foreign exchange transactions	6,386	7,128	6,687	12,082	13,815
Net premiums earned	25,861	30,199	30,626	49,815	60,825
Other income	11,937	17,063	9,224	20,824	26,287
	89,842	89,333	92,684	169,277	182,017
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	8,841	11,257	9,935	14,685	21,192
Increase in future policy benefits for life and health	10,545	12,554	11,324	18,355	23,878
	19,386	23,811	21,259	33,040	45,070
OPERATING EXPENSE					
Salaries and employee benefits	44,968	47,036	47,796	90,628	94,832
General, administrative, and other taxes	39,777	37,873	38,300	76,468	76,173
Depreciation and amortization	7,597	8,989	9,320	16,117	18,309
Other	7,752	9,375	13,255	13,063	22,630
	100,094	103,273	108,671	196,276	211,944
Income before income tax, translation results, and minority interest	46,630	30,119	28,685	92,380	58,804
Translation result	(1,965)	3,085	11,563	(1,830)	14,648
Income Tax	(10,635)	(7,502)	(11,315)	(22,869)	(18,817)
Minority Interest	(3,653)	(2,925)	(3,569)	(7,668)	(6,494)
NET INCOME	30,377	22,777	25,364	60,013	48,141

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended			Six months ended	
	30.06.97	31.03.98	30.06.98	30.06.97	30.06.98
Profitability					
Net income per common share (US\$ per share)(1)	0.375	0.281	0.313	0.741	0.594
Net interest margin on interest earning assets (2)	7.16%	5.70%	6.49%	7.15%	6.21%
Return on average total assets (2)(3)	1.76%	1.15%	1.27%	1.81%	1.23%
Return on average shareholders' equity (2)(3)	17.91%	12.34%	13.60%	17.68%	12.82%
No. of outstanding shares (millions)(4)	73.59	81.00	81.00	73.59	81.00
Quality of loan portfolio					
Past due loans as a percentage of total loans	4.50%	4.52%	5.24%	4.50%	5.24%
Reserves for loan losses as a percentage of total past due loans	103.13%	101.56%	96.08%	103.13%	96.08%
Reserves for loan losses as a percentage of total loans	4.64%	4.59%	5.03%	4.64%	5.03%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	41.26%	41.07%	36.29%	41.26%	36.29%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	-0.85%	-0.46%	1.30%	-0.85%	1.30%
Operating efficiency					
Oper. expense as a percent. of total income (5)	51.71%	55.84%	53.75%	52.93%	54.75%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.74%	5.16%	5.37%	5.84%	5.34%
Average balances (millions of US\$) (3)					
Interest earning assets	5,692.8	6,611.9	6,588.5	5,489.9	6,478.0
Total Assets	6,906.3	7,938.5	7,989.4	6,621.7	7,854.4
Net equity	678.3	738.2	745.7	678.8	750.9

(1)The number of shares outstanding of 81.00 million is used for all periods since shares have been issued only for capitalization of profits.

(2)Ratios are annualized.

(3)Averages are determined as the average of period-beginning and period-ending balances.

(4)Net of treasury shares. The total number of shares was of 85.80 million in 2Q97 and 94.38 million in 1Q98 and in 2Q98.

(5)Total income includes net interest income and other income. Operating expense is net of mandatory employee profit sharing expense.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of June 30, 1998, and U.S. Dollars in thousands)

ASSETS	30.06.97	31.12.97	31.03.98	30.06.98	30.06.98
					US\$000
CASH AND DUE FROM BANKS	4,505.789	4,704.700	4,826.120	4,922.165	\$1,697.298
Cash and Checks	869.506	798.954	787.380	1,107.526	\$381.906
Deposits in Central Bank of Peru	2,788.981	3,228.695	3,432.118	3,181.555	\$1,097.088
Deposits with local and foreign banks	847.302	677.051	606.622	633.084	\$218.305
MARKETABLE SECURITIES, net	719.247	1,102.526	1,035.603	837.888	\$288.927
LOANS	10,496.339	11,500.801	12,059.563	12,456.839	\$4,295.462
Current	9,999.057	11,002.452	11,474.041	11,761.439	\$4,055.669
Past Due	497.282	498.349	585.522	695.400	\$239.793
Less - Reserve for possible loan losses	(512.962)	(540.654)	(568.487)	(643.647)	(\$221.947)
LOANS NET	9,983.377	10,960.147	11,491.076	11,813.192	\$4,073.514
INVESTMENT SECURITIES AVAILABLE FOR SALE	35.829	42.871	44.146	45.396	\$15.654
PROPERTY, PLANT and EQUIPMENT, net	552.311	582.640	565.814	604.983	\$208.615
OTHER ASSETS	619.200	865.105	808.869	782.980	\$269.993
TOTAL ASSETS	16,415.753	18,257.989	18,771.628	19,006.604	\$6,554.001
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	13,068.816	13,871.152	14,531.764	14,577.890	\$5,026.859
Demand deposits	2,812.580	2,926.799	3,060.377	3,199.896	\$1,103.412
Saving accounts	4,827.823	4,897.323	4,809.829	4,757.890	\$1,640.652
Time deposits	5,428.413	6,047.030	6,661.558	6,620.104	\$2,282.794
DUE TO BANKS AND CORRESPONDENTS	1,231.042	1,933.420	1,916.551	2,159.645	\$744.705
OTHER LIABILITIES	743.651	942.942	831.529	712.311	\$245.624
PROVISION FOR SEVERANCE INDEMNITIES	7.454	5.777	11.008	6.492	\$2.239
SHAREHOLDERS EQUITY:	1,364.790	1,504.698	1,480.775	1,550.266	\$534.574
Capital stock	876.596	876.960	918.109	918.720	\$316.800
Legal reserve	293.933	294.053	428.446	428.731	\$147.838
Retained earnings	194.261	333.685	134.220	202.815	\$69.936
TOTAL LIABILITIES AND EQUITY	16,415.753	18,257.989	18,771.627	19,006.604	\$6,554.001
Contingent Credits	3,100.848	3,047.409	2,875.114	3,019.033	\$1,041.046

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of June 30, 1998, and U.S. Dollars in thousands)

	Three months ended				Six months ended		
	30.06.97	31.03.98	30.06.98	30.06.98	30.06.97	30.06.98	30.06.98
Interest income and expense				US\$000			US\$000
Interest income	482.279	481.953	525.609	\$181.244	939.289	1,007.562	\$347.435
Less - Interest expense	229.367	248.174	263.019	\$90.696	450.105	511.193	\$176.273
Net interest income	252.912	233.779	262.590	\$90.548	489.184	496.369	\$171.162
Provisions for possible loan losses, net	66.855	74.781	113.463	\$39.125	117.077	188.244	\$64.912
Net interest income after provisions	186.057	158.998	149.127	\$51.423	372.107	308.125	\$106.250
Other Income							
Fees and commissions from services	102.470	87.996	100.208	\$34.554	194.897	188.204	\$64.898
Net gains from sales of securities	17.340	0.117	7.412	\$2.556	26.344	7.529	\$2.596
Net gains on foreing exchg. transacts.	17.219	20.384	21.278	\$7.337	32.951	41.662	\$14.366
Other income	18.932	33.623	11.045	\$3.809	33.726	44.668	\$15.403
	155.961	142.120	139.943	\$48.256	287.918	282.063	\$97.263
Operating Expense							
Salaries and employee benefits	107.428	108.038	109.924	\$37.905	217.159	217.962	\$75.159
General and administrative	89.074	82.330	76.924	\$26.526	169.637	159.254	\$54.915
Depreciation and amortization	20.201	23.395	22.672	\$7.818	39.961	46.067	\$15.885
Taxes other than income tax	9.869	6.605	9.917	\$3.420	18.881	16.522	\$5.697
Other	12.441	16.151	21.820	\$7.524	18.562	37.971	\$13.093
	239.013	236.519	241.257	\$83.192	464.200	477.776	\$164.750
Income before income tax and result from exposure to inflation	103.005	64.599	47.813	\$16.487	195.825	112.412	\$38.763
Result from exposure to inflation	(9.645)	9.074	46.819	\$16.144	6.636	55.893	\$19.273
Income Tax	17.153	15.878	26.054	\$8.984	48.348	41.932	\$14.459
NET INCOME	76.207	57.795	68.578	\$23.648	154.113	126.373	\$43.577

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:			Six months ended:	
	30.06.97	31.03.98	30.06.98	30.06.97	30.06.98
Profitability					
Net income per common share (S/. per share)(1)	0.087	0.066	0.078	0.175	0.144
Net interest margin on interest earning assets (2)	7.14%	5.74%	6.37%	7.05%	6.12%
Return on average total assets (2)(3)	1.87%	1.25%	1.45%	1.94%	1.36%
Return on average shareholders' equity (2)(3)	22.96%	15.49%	18.10%	23.34%	16.55%
Quality of loan portfolio					
Past due loans as a percentage of total loans	4.74%	4.86%	5.58%	4.74%	5.58%
Reserves for loan losses as a percentage of total past due loans	103.15%	97.09%	92.56%	103.15%	92.56%
Reserves for loan losses as a percentage of total loans	4.89%	4.71%	5.17%	4.89%	5.17%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	39.75%	38.23%	41.13%	39.75%	41.13%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	-1.15%	1.15%	3.34%	-1.15%	3.34%
Operating efficiency (5)					
Oper. expense as a percent. of total income (4)	57.79%	62.32%	58.91%	58.71%	60.56%
Oper. expense as a percent. of av. tot. assets(2)(3)	5.80%	5.06%	5.02%	5.74%	5.06%
Capital adequacy					
Net equity as a percentage of period end total assets	8.31%	7.89%	8.16%	8.31%	8.16%
Regulatory capital / risk-weighted assets	9.79%	10.45%	9.79%	9.79%	9.79%
Average balances (constant millions S/.) (3)					
Interest earning assets	14,172.7	16,279.6	16,481.2	13,876.8	16,212.3
Total Assets	16,305.7	18,514.8	18,889.1	15,888.1	18,632.3
Net equity	1,327.8	1,492.7	1,515.5	1,320.8	1,527.5
Additional data					
No. of outstanding shares (millions)	800.0	880.0	880.0	800.0	880.0
No. of employees	6,959	6,443	6,608	6,959	6,608
Inflation rate (Wholesale price index)	2.00%	3.41%	0.95%	14.19%	9.64%
Exchange rate (S/. per 1 U.S. Dollar)	2.66	2.81	2.90	2.66	2.90

(1) Shares outstanding of 880.0 million is used for all periods since shares have been issued only for capitalization of profits and inflation adjustment.

(2) Ratios are annualized.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Total income includes net interest income and other income.

(5) Operating expense does not include mandatory employee profit sharing expense (S/2.7 in 2Q97, S/2.3 in 1Q98, and S/4.1 in 2Q98).

ATLANTIC SECURITY HOLDING CORPORATION

Table 7

SELECTED FINANCIAL DATA

(Thousands of U.S. Dollars, except net income per share, and percentages)

	Three months ended			Six months ended	
	30.06.97	31.03.98	30.06.98	30.06.97	30.06.98
Results					
Net Interest Income, net of reserve expense	10,034	7,037	9,346	14,605	16,383
Other Income(1)	2,651	1,872	2,048	8,320	3,920
Operating Expense	2,443	2,584	2,608	4,946	5,192
Net income before realized and unrealized gains (losses) on securities transactions	9,311	5,597	8,531	12,117	14,128
Net income before unrealized gains (losses) on securities transactions	13,895	6,810	9,298	17,686	16,108
Net Income	10,241	6,324	8,786	17,978	15,110
Net Income per share (US\$)	0.26	0.16	0.22	0.45	0.38
Balance Sheets (end of period)					
Total Assets	1,065,240	1,102,436	952,713	1,065,240	952,713
Loan portfolio, net	307,126	307,955	261,708	307,126	261,708
Marketable securities and investments	426,324	394,249	355,555	426,324	355,555
Total Deposits	596,536	567,216	534,664	596,536	534,664
Shareholders' equity	319,509	288,081	253,449	319,509	253,449
Funds under administration	268,724	299,101	331,879	268,724	331,879
Ratios (2)					
Net interest margin / interest earning assets (3)(4)(5)	2.2%	2.4%	2.3%	2.4%	2.4%
Return on average stockholders' equity(4)	12.8%	8.6%	13.0%	12.2%	10.9%
Return on average stockholders' equity without including gains on Credicorp(4)	30.1%	17.6%	26.4%	27.2%	22.7%
Return on average total assets(4)	4.0%	2.2%	3.4%	3.7%	2.9%
Past due loans as a percentage of total loans	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves for loan losses as a percentage of total loans	2.6%	2.8%	3.4%	2.6%	3.4%
Operating expense / total income	19.3%	29.0%	22.9%	21.6%	25.6%
Operating expense / average total assets(4)	1.0%	0.9%	1.0%	1.0%	1.0%
Operating expense / average total assets + funds under management(4)	0.8%	0.7%	0.8%	0.8%	0.8%

(1) Includes realized and unrealized gains in securities.

(2) Averages are determined as the average of period-beginning and period-ending balances.

(3) Averages determined from monthly balances.

(4) Annualized.

(5) Without considering dividend income and dividend earning assets.

EL PACIFICO-PERUANO SUIZA AND SUBSIDIARY

**Table 8
SELECTED FINANCIAL DATA**

(Constant Nuevos Soles as of June 30, 1998, and
U.S. Dollars in thousands, except net income per share)

	As of and for the three month period ended				As of and for the six month period ended		
	30.06.97	31.03.98	30.06.98	30.06.98	30.06.97	30.06.98	30.06.98
Results				US\$000(1)			US\$000(1)
Total gross Premiums	113,520	117,900	113,656	\$39,192	213,264	231,610	\$79,866
Change in Reserves	4,462	2,309	407	\$140	6,126	2,717	\$937
Net Underwriting Results	18,878	14,591	21,295	\$7,343	42,785	35,893	\$12,377
Net Financial Income	17,227	9,041	30,528	\$10,527	31,223	39,572	\$13,646
General Expenses	14,857	17,531	18,684	\$6,443	30,617	36,224	\$12,491
Net Income	20,536	5,490	29,816	\$10,281	37,529	35,309	\$12,176
Net Income per share (S/.) ⁽²⁾	1.126	0.301	1.635	\$0.564	2.058	1.936	\$0.668
Balance Sheets (end of period)							
Total Assets	530,889	600,688	639,665	\$220,574	530,889	639,665	\$220,574
Investments in Secur. and Real estate	311,139	368,102	400,125	\$137,974	311,139	400,125	\$137,974
Technical Reserves	209,379	272,595	288,241	\$99,393	209,379	288,241	\$99,393
Net Equity	223,247	212,439	258,288	\$89,065	223,247	258,288	\$89,065
Ratios							
Net underwriting results	16.6%	12.4%	18.7%	18.7%	20.1%	15.5%	15.5%
Net Loss ratio	65.4%	74.8%	68.1%	68.1%	62.9%	71.4%	71.4%
Return on avge. equity ⁽³⁾⁽⁴⁾	45.6%	10.5%	61.1%	61.1%	40.1%	31.6%	31.6%
Return on total premiums	18.1%	4.7%	26.2%	26.2%	17.6%	15.2%	15.2%
Shareholders' Equity / Total Assets	42.1%	35.4%	40.4%	40.4%	42.1%	40.4%	40.4%
Increase in Risk Reserves	5.4%	8.6%	5.7%	5.7%	14.0%	14.8%	14.8%
Combined Ratio	92.3%	103.2%	98.5%	98.5%	91.3%	100.9%	100.9%
- Net Claims / Net Premiums	65.0%	74.8%	68.1%	68.1%	62.9%	71.4%	71.4%
- Op. Exp.+Comiss./Net Premiums	26.9%	28.4%	30.5%	30.5%	28.4%	29.4%	29.4%
Operating expense/Net Premiums	17.5%	19.1%	20.6%	20.6%	18.8%	19.9%	19.9%
Oper. expense / Avge. assets ⁽³⁾⁽⁴⁾	12.1%	12.4%	12.6%	12.6%	12.4%	12.2%	12.2%

(1)Translated at S/.2.90 per 1US\$.

(2)Based on 18.2 million shares in all periods. Actual outstanding shares were 15.2 million in 2Q97 and 1Q98, and 18.2 million in 2Q98.

(3)Averages are determined as the average of period-beginning and period-ending balances.

(4)Annualized.